

Palmer Memorial Episcopal Church
Finance Committee Meeting
Minutes of March 22, 2022

A. Opening

1. Attendance: Jessica Evans, Pam Harvey, Bet Hunter, Tara McConathy, David Robinson, Dick Sylvan, Dick Viebig, Kirk Waldron, Larry Wood
2. Dick V. opened the meeting with a prayer.
3. The minutes of the February 2022 meeting of the Finance Committee were moved for approval by Dick V., seconded by David R. and approved by all.

B. Financial Reports

1. Larry W. opened with a summary and pointed out that we are almost at our budgeted goal (which we know is still a deficit budget). But we only need \$4,000 to hit the amount we anticipated in the budget process.
2. Larry w. asked if we are off to a slow start for collections this year? The February collections were underwhelming. Jessica E. said that for March, we are already ahead of the budgeted amount so overall, that should balance out February. Also, if we annualized Archway and Endowment income, then that is basically the deficit at this point.
3. The electricity line is high now because we are still paying the deferred payment plan for the Feb freeze but it should balance out by the end of the year.
4. Dick V. moved to approve submission of the February financial statements to the Vestry, Bet H. seconded and the motion was approved by all.

C. Other Discussion Items

1. Endowment Financials
 - a) Members of the Finance Committee and the Endowment Board will meet on a Sunday between the services to discuss if another commitment will be coming.
2. Scout Bank Accounts
 - a) Tara M. said that they are asking if they can have debit cards but that is not something Palmer has had in the past, so it's a decision for the Finance Committee. They need the cards to purchase online passes for camping, registrations for scout events, etc. It is much cleaner for their record keeping to have the treasurer manage debit cards because getting receipts and reimbursements taken care of from the multitude of volunteers makes it so much harder to keep track of. Pam H. shared her experience as a troop treasurer for her boys troops and confirmed that it is so much better for the troops to have them and that we can review purchases through online access and/or set limits on the cards. The Finance Committee asked if there is any way they would have access to our accounts if they over draft ad we said no. The accounts aren't linked like that. If they go over, they will be fined by the bank and just won't be able to purchase.
 - b) With that conversation, Dick V. moved to approve the cards, Bet H. seconded and all approved.
3. Misc.
 - a) With pledges catching up, what is the constitution of the remaining deficit? No plan at this point. We had the assumption we could absorb \$100K from our surplus if we had to, but hopeful that we will get an electricity rebate and have some expense savings and maybe new pledges during the year.
 - b) The committee welcomed Pam Harvey as a vestry liason.

- c) Tara M. shared that she, Fr. Willard and Jessica have reached out to all of the remaining people who pledged last year but haven't pledged yet this year.
- d) Bet H. shared that she is considering stepping down from the Finance Committee to make room for a new member but will stay on as long as we need a quorum. She also shared condolences to Kirk for the loss of his wife, Donna.

D. Closing

1. David R. closed with a prayer.

Submitted by Tara McConathy